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October 22, 2008

VIA ELECTRONIC FILING

Honorable Dickinson R. Debevoise, U.S.D.J.
M.L. King, Jr. Federal Building & Courthouse
50 Walnut Street
Newark, New Jersey 07101

Re: Walsh Securities, Inc. v. Cristo Property Management, Ltd., et al.
Civil Action No.: 97-3496 (DRD/MAS)

Dear Judge Debevoise:

As Your Honor is aware, this firm represents plaintiff Walsh Securities, Inc. ("Walsh Securities") in the above-referenced matter. Pursuant to the Court's request, please accept this letter to clarify the amount sought in Walsh Securities' request for entry of default against Anthony D'Apolito, William Kane, Gary Grieser, Thomas Brodo, Lawrence Cuzzi, James Brown, and Stanley Yacker (collectively, the "Defaulting Defendants").

On January 27, 2007, Walsh Securities was awarded, jointly and severally, default judgment in the amount of \$493,035,603.00 against Cristo Property Management Ltd, a/k/a G.J.L. Limited, DEK Homes of New Jersey, Inc., Oakwood Properties, Inc., Capital Assets Property Management & Investment Co., Inc., Capital Assets Property Management, L.L.C. and DAP Consulting, Inc. These defendants had failed to both file responsive pleadings to Walsh Securities' Third Amended Complaint and comply with certain Orders instructing that, as corporations, they could not continue to appear *pro se*. The amount of the judgment against these defendants was based upon Walsh Securities' losses in principal on the fraudulent mortgages (which totaled \$23,678,000,000), interest on those losses in principal through November 30, 2006, and Walsh Securities' losses resulting from the termination of its sale to Resource Bancshares Mortgage Group (which totaled \$420,000,000.00).

On June 27, 2008, Walsh Securities filed the instant motion for entry of default based upon the Defaulting Defendants' failure to file responsive pleadings to the Third Amended Complaint (despite the passage of over three years since its filing). Here, Walsh Securities seeks entry of judgment, jointly and severally, in the amount of \$509,092,378.00, which represents its losses in principal on the fraudulent mortgages (which totaled \$23,678,000,000), interest on those losses in principal through June 30, 2008, and its losses resulting from the termination of its sale to Resource Bancshares Mortgage Group (which totaled \$420,000,000.00).

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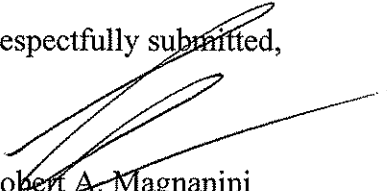
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Walsh Securities respectfully requests that this Court grants its application for default against the Defaulting Defendants as they have failed to file responsive pleadings to the Third Amended Complaint or any opposition to this motion. Thank you for Your Honor's attention to this matter.

Respectfully submitted,



Robert A. Magnanini

cc: All Counsel of Record (*via ECF*)
Pro Se Defendants on attached Service List (*via regular mail*)

PRO SE DEFENDANTS – SERVICE LIST

| | |
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| Anthony D'Apolito 3930 Belmar Boulevard Wall Township, NJ 07753 | Anthony Cicalese, Esq. 467 Long Hill Drive Short Hills, NJ 07078 |
| William Kane 6119 Kipps Colony Drive West Gulfport, FL 33707-3969 | Gary Grieser 330 Shore Drive Highlands, NJ 07732 |
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